

Federal Columbia River Power System Modified Net Revenue (MNR) Schedule

Through the Month Ended December 31, 2003

Preliminary Unaudited

% of Year Lapsed = 25%

	A	B	C	D	E	E
	Actuals: FY 2001	Actuals: FY 2003	SNCRA Aug 2003 Forecast: FY 2004	Target (SOY): FY 2004	Forecast: First Quarter FY 2004	Actuals: FYTD 2004
Operating Revenues						
1 Total Operating Revenues	\$4,278,669	\$3,612,104	\$3,495,212	\$3,425,433	\$3,335,201	\$822,071
Operating Expenses						
2 Total Operating Expenses Other than Non-Federal Debt Service	3,638,451	2,591,555	2,381,721	2,353,099	2,307,098	513,413
Non-Federal Debt Service <Note 2						
3 ENW Debt Service						
4 Columbia Generating Station	180,727	18,114	233,624	94,522	94,522	18,149
5 WNP-1	148,131	58,526	174,623	114,246	114,246	24,799
6 WNP-3	116,290	19,873	149,232	92,035	92,035	12,212
7 ENW DEBT REASSIGNMENT					15,500	
8 ENW LIBOR INTEREST RATE SWAP		6,032		12,000	12,000	3,434
Non-ENW Debt Service						
9 Cowitz Falls	16,502	5,267	12,176	7,198	7,198	1,863
10 Cowitz Falls	10,249	7,817	9,964	9,964	9,964	2,606
11 Conservation	5,316	3,906	5,200	4,300	4,300	1,260
12 Sub-Total Non-Federal Debt Service	477,215	119,534	584,819	334,265	349,765	64,322
13 Interest Expense	331,909	345,591	383,945	348,514	328,728	74,576
14 Total Expenses from Continuing Operations	4,447,574	3,056,680	3,350,485	3,035,878	2,985,590	652,310
15 Net Revenues (Expenses) from Continuing Operations	(168,905)	555,424	144,727	389,555	349,610	169,761
16 Cumulative Effect of Change in Accounting Principle for SFAS 133	(168,491)					
17 Net Revenues (Expenses)	(337,396)	555,424	144,727	389,555	349,610	169,761

Modified Net Revenue (MNR) Adjustments <Note 1						
17 Net Revenues (Expenses)	(337,396)	555,424	144,727	389,555	349,610	169,761
Exclusions from Net Revenues (Expenses):						
Revenues						
18 Derivatives - Mark to Market Gain (Loss)	47,877	55,265			(1,210)	(1,210)
19 Cumulative Effect of Change in Accounting Principle for SFAS 133	(168,491)					
20 Sub-Total Revenue Exclusions	(120,614)	55,265			(1,210)	(1,210)
21 Subtotal Net Revenue (Expenses) less Excluded Revenue	(216,782)	500,159	144,727	389,555	350,821	170,971
Expenses						
22 ENW Debt Service <Note 2						
23 Columbia Generating Station	180,727	18,114	233,624	94,522	94,522	18,149
24 WNP-1	148,131	58,526	174,623	114,246	114,246	24,799
25 WNP-3	116,290	19,873	149,232	92,035	92,035	12,212
26 ENW DEBT REASSIGNMENT						
27 ENW LIBOR INTEREST RATE SWAP		6,032		12,000	12,000	3,434
28 Subtotal Expense Exclusions	445,148	102,544	557,479	312,803	312,803	58,593
29 Subtotal Net Revenues (Expenses) Plus Excluded Expense Actuals	228,366	602,703	702,206	702,358	663,623	229,564
Additions to Net Revenues (Expenses)						
Expenses						
30 ENW Debt Service From Rate Case <Note 3	603,001	565,829	557,480	557,480	557,480	139,370
31 Subtotal Net Revenues (Expenses) Less Expenses Rate Case	(374,635)	36,874	144,726	144,878	106,143	90,194
Modified Net Revenue	(\$374,635)	\$36,874	\$144,726	\$144,878	\$106,143	\$90,194

<1 Consistent with the GSRP's, the Modified Net Revenue (MNR) is an adjustment to Net Revenues for the purpose of calculating the rate case Cost Recovery Adjustment Clause.

The MNR does not include the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); for Debt Service, the MNR excludes actual ENW debt service and includes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies.

<2 Non-Federal Debt Service reported in the Net Revenue/(Expense) Statement is not exclusive to ENW, and includes other areas. The total Debt Service from the Net Rev/(Exp) report is presented to allow users to crosswalk to the FCRPS Revenue and Expense report with the adjustment identified as part of the Modified Net Revenue Adjustments.

<3 ENW Rate Case is straight-line annualized for purposes of presenting a FYTD MNR.